

JANUARY 2002

VIRGINIA DEPARTMENT OF MINES, MINERALS AND ENERGY

VIRGINIA GAS AND OIL BOARD

Hearing Results

1. The Virginia Gas and Oil Board will receive a year-end report on the Board Escrow Account as administered by First Union Bank, Escrow Agent for the board.

Report shows balance of \$6,346,999.01 at year-end, with last-quarter deposits of \$184,859.16, interest of \$38,680.29, payouts of \$11,109.48, and expenses of \$15,000. Disbursements for the last half of 2001 totaled \$140,734.65.

2. The Virginia Gas and Oil Board will consider a petition from Buchanan Production Company under Section 45.1-361.22 for pooling of a coalbed methane unit under the Oakwood Coalbed Methane Gas Field I order identified as ZZZ-29 located in the Patterson Quadrangle, Garden District, Buchanan County, Virginia. Docket Number VGOB-01-12/18-0994. Continued from December 2001.

Continued to February hearing to allow time for further negotiations with unleased parties.

3. The Virginia Gas and Oil Board will reconvene VGOB Docket 93-01/19-0313 for consideration of applications filed by certain claimants for the calculation and thereafter disbursement of funds on deposit in the drilling unit escrow account based on said claimants' settlement of claims regarding ownership of gas production allocable to certain tracts wherein they own gas rights. Docket Number VGOB-93-01/19-0313-02.

Disbursement of escrowed funds and direct payment of future royalties approved. Escrow subaccount for this unit is to be closed.

4. The Virginia Gas and Oil Board will consider a petition from Buchanan Production Company under Section 45.1-361.22 for pooling of a coalbed methane unit under the Oakwood Coalbed Methane Gas Field I order identified as Y-2 located on the Vansant Quadrangle, Prater District, Buchanan County, Virginia. Docket Number VGOB-02-01/15-0998.

Pooling approved - escrow required for unlocated owners.

5. The Virginia Gas and Oil Board will consider a petition from Buchanan Production Company under Section 45.1-361.22 for pooling of a coalbed methane unit under the Oakwood Coalbed Methane Gas Field I order identified as Z-1 located on the Vansant Quadrangle, Prater District, Buchanan County, Virginia. Docket Number VGOB-02-01/15-0999.

Pooling approved - no escrow required.

6. The Virginia Gas and Oil Board will consider a petition from Equitable Production Company under

Section 45.1-361.22 for pooling of a coalbed methane unit under the Oakwood Coalbed Methane Gas Field I order identified as VC-508899 located on the Bradshaw Quadrangle, North Grundy District, Buchanan County, Virginia. Docket Number VGOB-02-01/15-1000.

Pooling approved - escrow required for conflicting claimants.

7. The Virginia Gas and Oil Board will consider a petition from Equitable Production Company under Section 45.1-361.22 for pooling of a coalbed methane unit under the Oakwood Coalbed Methane Gas Field I order identified as VC-024870 located on the Patterson Quadrangle, Garden District, Buchanan County, Virginia. Docket Number VGOB-02-01/15/1001.

Pooling approved - escrow required for conflicting claimants.

The deadline for filing of petitions to the Board for the February 2002 hearing is 5 p.m., January 18, 2002 with the hearing scheduled for 9 a.m. on Tuesday, February 19, 2002 at the Southwest Virginia Higher Education Center, Abingdon, Virginia.

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